

1956

ANNUAL
REPORT

CHESEBROUGH-POND'S INC.

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LETTER TO STOCKHOLDERS

Your Company in 1956 experienced another satisfactory year with sales and profits ahead of 1955. The acquisition of another company, Seeck & Kade, Inc. (makers of "Pertussin" Cough Syrup) is treated separately in the report.

CONSOLIDATED NET INCOME

Net earnings for 1956 were \$3,038,691 compared with the previous year's net of \$2,970,643. Earnings per share were \$5.53 on 549,611 shares outstanding at the year end compared with \$5.42 on 547,456 shares for 1955.

DIVIDENDS

Your Company has paid dividends without interruption for seventy-four consecutive years — the December 1956 payment representing the 481st individual dividend since its incorporation.

Dividends of \$4.00 per share, composed of four regular quarterly dividends of 75¢ each and an extra year-end dividend of \$1.00 were paid in 1956, the same as in 1955.

DOMESTIC OPERATIONS

For your Company, 1956 was a year of integration, adjustment, expansion of facilities, and planning for the future. As we pointed out in our last annual report, one of the principal problems of the merger with the Pond's Extract Company was that of reorganizing our operating policies in line with our overall objectives. We have made considerable progress in this respect.

PRINCIPAL OFFICE

In November our two offices in New York City were consolidated into a new principal office situated at 485 Lexington Avenue. This move has resulted in greater operating effectiveness.

CONTRACT WITH COLGATE-PALMOLIVE COMPANY

Our contract with the Colgate-Palmolive Company, the sole distributor of "Vaseline" brand products in the United States since 1873, will terminate on June 30, 1957. At that time our sales force, which currently distributes only "Pond's" and "Pertussin" products, will commence the distribution of our entire line. To prepare ourselves for this, our field and administrative sales force has been reorganized and expanded, and plans have been completed for improved warehousing and distribution of our products.

INTERNATIONAL

The past year has been a year of progress for our International Division.

Additions to the Australian and South African plants were completed during the year and manufacturing operations on both "Vaseline" brand and "Pond's" products are being fully integrated.

A new Canadian plant is under construction at Markham, Ontario, a suburb of Toronto, and should be completed early in 1957. The general offices, as well as the manufacturing of all our products, will be consolidated in the new plant, which will take the place of two plants now located at Montreal and Toronto.

In 1956 we formed a subsidiary company under the name of Chesebrough-Pond's (Japan) Ltd. to carry on business in Japan. Also local sales and manufacturing operations were set up in Venezuela and India.

A separate sales and manufacturing branch has been set up in Salisbury, Southern Rhodesia, a part of the Central African Federation, and operations of this branch have already exceeded expectations.

In the South American markets, new Chesebrough line products have been consumer and market tested, and plans have been formulated for their introduction in 1957.

New products are being tested in England for marketing later in 1957. Plans are being made for expanding the sales of both Chesebrough and Pond's lines in the continental European area.

ADVERTISING AND PUBLIC RELATIONS

The year 1956 was one of coordination and of new opportunities for advertising "Pond's", "Vaseline" brand and "Pertussin" products more effectively than was possible prior to the merger. We hope many of you have enjoyed the increasingly popular television programs of *Cheyenne*, *Conflict* and *Jim Bowie* which feature our products.

Overseas we increased our advertising in support of new market opportunities and to promote new product introductions in such areas as Northern and Southern Europe, Latin America, and the British Commonwealth countries.

Our public relations and product publicity program was expanded in the United States and extended to an increasing number of major markets overseas.

RESEARCH

We have accelerated our research programs in our Perth Amboy, N. J. and Clinton, Conn. laboratories which we hope will result in the development of new and improved products in the cosmetic and hair products fields and in the "common cold" market.

Our research program is steadily increasing in scope and its importance to the future success of the Company is fully recognized.

STOCK PURCHASING PLAN

At the annual stockholders meeting in May 1956 the stockholders approved the proposal to continue the present Stock Purchasing Plan for Officers and Administrative Employees and to reserve and set aside 40,000 additional shares of the capital stock of the Company for issuance and sale under such Plan to the extent of a maximum of 8,500 shares during any one year.

During the year, 6,445 shares of the Company's common capital stock were purchased by officers and administrative employees in accordance with the provisions of the Plan.

OFFICER RETIREMENTS

On December 31, 1956 Mr. Clifford M. Baker, Vice Chairman of the Board of Directors, retired, but we are glad to report that Mr. Baker agreed to continue as a Director of the Company and a member of the Executive Committee.

On the same date Mr. Basil L. Emery, former Vice President and Assistant to the President; Mr. George Elliott, former Treasurer, and Mr. Charles E. Klein,

former Comptroller of the Company, also retired. The resignations of Mr. Emery and Mr. Klein as Directors of the Company were accepted with regret.

PERSONNEL

During the year Mr. William C. Watson, Assistant Treasurer, was elected Treasurer of the Company, and Mr. Albert M. Andersen was appointed Assistant Treasurer.

We acknowledge with thanks the loyalty and cooperation of our employees which contributed in a large measure to the success of the Company.

OUTLOOK FOR 1957

The Colgate-Palmolive Company will continue as the sole distributor for "Vaseline" brand products in the United States until our contract with that company terminates as of June 30, 1957. It has been the policy of the distributor to keep on hand in its warehouses approximately a one month's supply of "Vaseline" brand products. However, because of the termination of our contract, Colgate presumably will order goods from us only during five of the first six months of 1957. Therefore, the sales of "Vaseline" brand products in the United States as shown on our books for 1957 will reflect sales for only eleven months. Our "Pond's" and "Pertussin" products will not be affected since your Company's sales force has been distributing such products. Another effect of the contract termination will be that your Company will have certain non-recurring expenses when we begin handling the distribution of our "Vaseline" brand products.

In the early part of this year we plan to introduce several new products at home and abroad which will require substantial introductory expense. We are confident that the introduction of these new products will be successful and will contribute to greater sales and profits in the future.

In spite of all these unusual circumstances, we feel that in 1957 sales and profits results will be satisfactory for your Company.

ANNUAL MEETING

Accompanying this report you will find a notice of the Secretary to the effect that the Annual Meeting of Stockholders will be held at the office of the Corporation, 485 Lexington Avenue, New York 17, N.Y. on Thursday, the 2nd day of May, 1957, at eleven o'clock in the forenoon, Daylight Saving Time.

We look forward to meeting our stockholders and we hope many of you will find it convenient to attend. We plan on arranging a tour for those stockholders who may be interested in seeing our new offices.

We would appreciate your signing the proxy and immediately returning it to us. If you attend the meeting you may, if you so desire, withdraw your proxy and vote in person. Each stockholder, whether owning few or many shares, is urged to send in the proxy promptly.

By order of the Board of Directors.

Arthur B. Richardson
CHAIRMAN OF THE BOARD

Jerome A. Straker
PRESIDENT

CHESEBROUGH-POND'S

Consolidated

ASSETS

	DECEMBER 31,	
	1956	1955
CURRENT ASSETS:		
Cash	\$ 4,796,080	\$ 6,252,343
U. S. Government and other marketable securities, at cost	2,872,415	4,486,389
Accounts receivable, less reserves	5,616,232	4,443,322
Inventories, at lower of cost or market	8,520,394	7,329,972
Total current assets	21,805,121	22,512,026
INVESTMENTS, AT COST:		
Subsidiaries not consolidated	68,042	68,042
Other	41,645	37,240
Total	109,687	105,282
PROPERTY, PLANT AND EQUIPMENT, AT COST:		
Buildings and equipment	9,945,865	8,550,540
Less depreciation and amortization	4,032,477	3,681,553
	5,913,388	4,868,987
Land	402,752	352,859
Total property, plant and equipment	6,316,140	5,221,846
NOTES RECEIVABLE — STOCK PURCHASING PLAN	410,807	312,348
PREPAID EXPENSES AND DEFERRED CHARGES	1,158,521	764,901
TRADE-MARKS AND GOODWILL	1,082,825	—
	<u>\$30,883,101</u>	<u>\$28,916,403</u>

See notes to financial statements.

INC. AND SUBSIDIARIES

Balance Sheet

LIABILITIES

	DECEMBER 31,	
	1956	1955
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 3,557,023	\$ 2,674,845
Federal and foreign income taxes	3,632,401	3,336,343
Total current liabilities	7,189,424	6,011,188
CAPITAL STOCK AND SURPLUS:		
Capital stock:		
Authorized — 750,000 shares, par value \$10.00 per share		
Issued — 554,891 shares (1955 — 548,446 shares)	5,548,910	5,484,460
Capital surplus	203,215	—
Earned surplus	18,292,141	17,445,840
	24,044,266	22,930,300
Less — 5,280 shares of treasury stock, (1955 — 990 shares) at cost..	350,589	25,085
	23,693,677	22,905,215
	<u>\$30,883,101</u>	<u>\$28,916,403</u>

See notes to financial statements.

CHESEBROUGH-POND'S INC. AND SUBSIDIARIES*Consolidated Income and Earned Surplus*

	YEAR ENDED DECEMBER 31,	
	1956	1955
Gross profit from operations.....	\$31,675,953	\$29,044,693
Selling, advertising, administrative and general expenses.....	25,818,426	23,654,595
Income from operations.....	5,857,527	5,390,098
Other income:		
Interest and dividends.....	209,818	271,796
Royalties	361,850	281,998
Profit or (loss) on exchange — net.....	296	(71,063)
Miscellaneous — net	3,200	65,311
	575,164	548,042
Income before taxes on income.....	6,432,691	5,938,140
Provision for federal and foreign income taxes.....	3,394,000	2,967,497
Net income for the year.....	3,038,691	2,970,643
Earned surplus, beginning of year.....	17,445,840	16,701,785
	20,484,531	19,672,428
Less:		
Dividends	2,192,390	2,099,803
Amount transferred to capital stock account in connection with merger on June 30, 1955 of Pond's Extract Company.....	—	126,785
Earned surplus, end of year.....	<u>\$18,292,141</u>	<u>\$17,445,840</u>

See notes to financial statements.

CHESEBROUGH-POND'S INC. AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

1. Consolidated foreign operations

The consolidated balance sheet at December 31, 1956 includes net current assets of \$5,566,367 and property, plant and equipment (less accumulated depreciation) of \$3,527,075, and the consolidated statement of income includes net income for the years 1956 and 1955 amounting to \$1,560,267 and \$1,423,123 respectively, pertaining to operations in foreign countries certain of which have exchange controls of varying degrees.

Foreign currency amounts have been converted to United States dollars generally as follows: (1) assets and liabilities (except property, plant and equipment) at year-end rates of exchange; (2) property, plant and equipment at rates prevailing in the years of acquisition; (3) operating accounts at the applicable month-end or year-end rates of exchange except that depreciation and the results of disposals of property, plant and equipment are stated at amounts based on the dollar carrying value of the property, plant and equipment. Profits and losses from such conversions are included in the income account.

2. Investment in subsidiaries not consolidated

The Company's investment in wholly-owned subsidiaries not consolidated consists of \$66,726 in an Argentine subsidiary and \$1,316 in a Dutch subsidiary. The operations and assets of the latter are not significant.

Based on audited financial statements, converted from Argentine pesos at the quoted year-end rate of exchange, the net assets of the Argentine subsidiary amounted to \$665,938 at December 31, 1956 and its net income for the year then ended amounted to \$163,270 before deducting royalties due the Company. Previously this subsidiary reported its operations on the basis of a fiscal year ending October 31. The subsidiary's net income for its 1955 fiscal year, based on exchange rates then in effect, amounted to \$418,983 before deducting royalties due the Company and a loss of \$1,115,506 resulting from devaluation of the Argentine peso in November 1955. Dividends and royalties received by the Company from this subsidiary amounted to \$157,234 in 1956 and \$83,721 in 1955.

3. Trade-marks and goodwill

On July 1, 1956 the Company acquired all of the outstanding stock of Seeck & Kade, Inc. As of December 31,

1956 this subsidiary was liquidated and it is now being operated as a Division of the Company. Trade-marks and goodwill of \$1,036,392 included in the consolidated balance sheet represent the portion of the cost of this investment allocated to intangible assets at date of acquisition.

4. Stock purchasing plan

Under the provisions of the Stock Purchasing Plan for Officers and Administrative Employees, which was approved by the stockholders on May 2, 1946 and, as amended, on May 1, 1952 and May 3, 1956, shares of capital stock may be sold to officers and administrative employees at a price per share which is equal to eight times the average earnings per share for the five years preceding the year in which sold. Payment for the shares may be made in installments over a period of five years and the purchaser is required to pay interest on the unpaid balance. Even if the payment for such shares is accelerated, the purchaser may not dispose or take possession of such shares for a period of five years from the date of the original purchase contract. During 1956, 6,445 shares of the Company's capital stock were purchased by officers and administrative employees in accordance with the provisions of the Plan; the excess of proceeds over par value of such shares, amounting to \$203,215, was credited to capital surplus. As of December 31, 1956, there remained 35,109 shares authorized to be sold under the Plan subject to the condition that no more than 8,500 shares may be issued and sold during any one calendar year.

5. Retirement plans

Substantially all officers and employees are eligible for membership in Company retirement plans, only one of which is contributory. The amounts charged to income under these plans were \$315,440 in 1956 and \$286,519 in 1955 in respect of current service benefits, and \$492,381 in 1956 and \$493,683 in 1955 in respect of benefits for past service. If past service payments are continued at the present annual rate, substantially all of the cost thereof should be liquidated in about seven years from December 31, 1956.

6. Depreciation and amortization

Provision for depreciation and amortization charged to operations amounted to \$399,264 in 1956 and \$342,122 in 1955.

ARTHUR YOUNG & COMPANY

ACCOUNTANTS AND AUDITORS

165 BROADWAY
NEW YORK 6

March 11, 1957

The Stockholders
Chesebrough-Pond's Inc.:

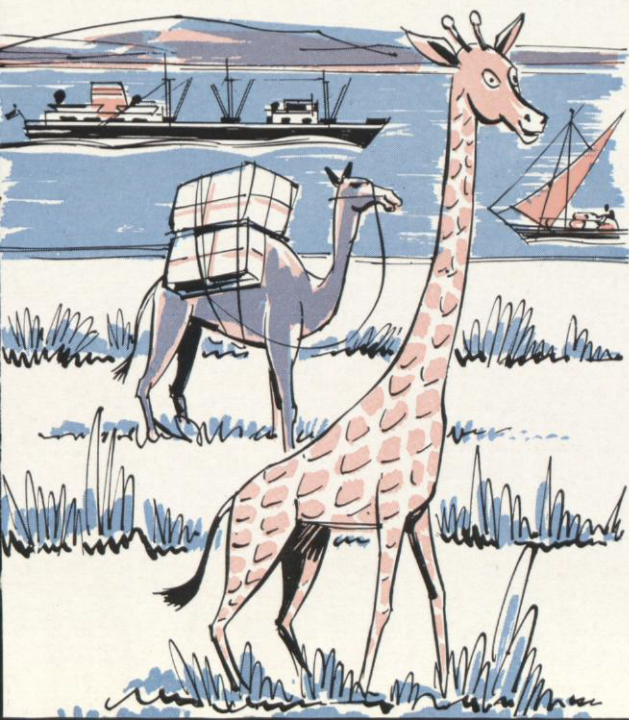
We have examined the consolidated balance sheet of Chesebrough-Pond's Inc. and subsidiaries at December 31, 1956 and the related statement of consolidated income and earned surplus for the year then ended. Our examination, except as to foreign branches whose net assets represent 13% of the consolidated net assets, was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. As to the foreign branches, we examined reports of other independent public accountants and the figures for such branches included in the accompanying statements are derived from such reports.

In our opinion, based upon our examination and upon the reports of other accountants as mentioned above, the accompanying consolidated balance sheet and statement of consolidated income and earned surplus present fairly the consolidated financial position of Chesebrough-Pond's Inc. and subsidiaries at December 31, 1956 and the results of their consolidated operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Arthur Young & Company



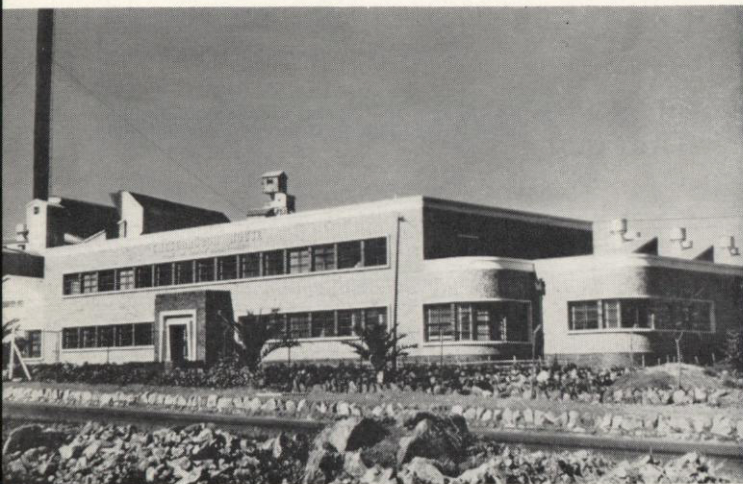
CHESEBROUGH-POND'S in AFRICA



SHARP contrasts between the primitive and the modern, signal the dawn of a bright future in Africa. No longer the "Dark Continent", but rather the "Awakening Giant", Africa today is fertile soil for the seeds of commerce and industry. Both "Pond's" and "Vaseline" brand products have been sold for many years in the African Continent. However, ten years ago Chesebrough-Pond's Inc. established its own African Division and today the peoples of this huge continent have become the third largest market in the world for the Company's products. Their demand for "Vaseline" brand and "Pond's" products necessitated an expansion in 1956 of the African Division's headquarters and plant in Germiston, South Africa, and the opening of a new factory in Salisbury, Central African Federation. Doing business in Africa presents interesting challenges, satisfying results, and, as yet, unmeasured potential for development and growth. The Union of South Africa, for example, is an up-to-date country with modern cities linked by a first class highway system. Chesebrough-Pond's products are sold there in virtually the same type of outlets as in the United States but additionally in native trading stores, bazaars, and market stalls.



Quality control is an essential at the Germiston, South Africa plant where a trial run of "Vaseline" Creme Shampoo is being prepared for extensive testing.



The headquarters and main plant of the African Division is located at Germiston, South Africa, a suburb of Johannesburg.



One kind of product promotion in South Africa is this Chesebrough-Pond's cosmetic bar set up for teen-agers in a Johannesburg department store.



In the laboratory at Germiston, samples of "Vaseline" Creme Shampoo are being tested for suitability to the South African climate.

SOUTH AFRICA

MOVING north several thousand miles on the continent, retailing methods stray further from Western preconceptions, except in the larger cities. In Ghana (formerly the Gold Coast), for instance, drug stores are few and far between, and the Company's products reach customers by way of the African "Mammy." These women are the African equivalent of the American door-to-door salesman, only they carry and display their wares from a tray borne on the head rather than from a suitcase. They purchase their stock of "Vaseline" brand and "Pond's" products from wholesalers in the urban centers and distribute them in the smaller communities, or at open market places. Through the African "Mammy" in more rural areas, and the drug stores of the cities, Chesebrough-Pond's merchandises 25 products in 127 styles and the Company's trade names are familiar to the inhabitants of even the more remote areas.

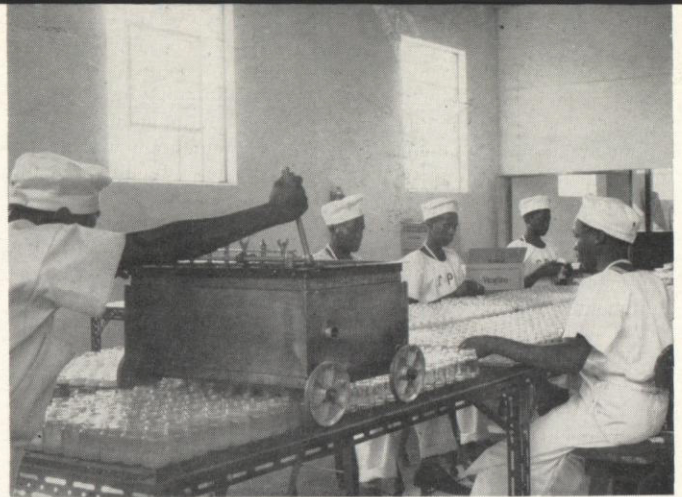


Helping a "Mammy," this boy vends "Vaseline" Petroleum Jelly from a head tray in the new state of Ghana.

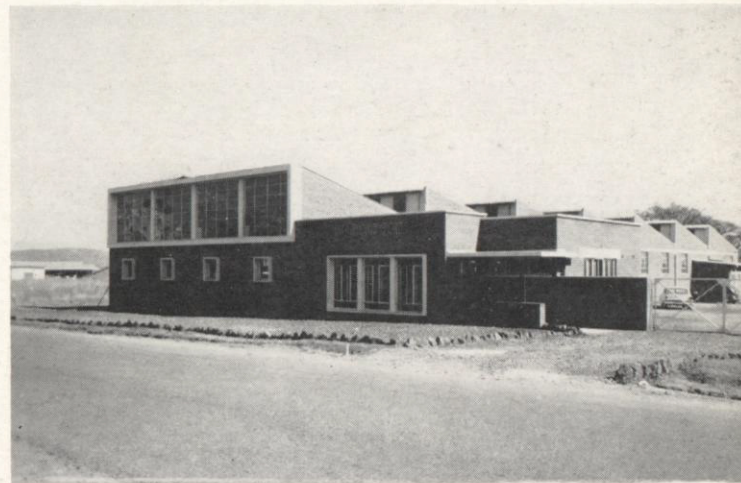


Production commenced at Salisbury with the formal cutting of this tape by Sir Malcolm Barrow, Minister of Commerce and Industry for the Central African Federation. Ivan van der Walt, Manager of the C. A. F. Branch, looks on.

CENTRAL AFRICA



Bottling is one phase of the "Vaseline" Petroleum Jelly production operation at the Central African Federation plant.



This modern plant at Salisbury, Southern Rhodesia, which began operations in September, 1956 is the home of Chesebrough-Pond's Inc. in the Central African Federation.

LANGUAGE differences, which would seem to pose a problem in doing business in Africa, fortunately are handled easily by the Africans, who are natural-born, expert linguists. Even though the native Africans represent a myriad of tribal groups with entirely different languages, most of them can communicate adequately in English and in one or more tribal tongues other than their own. Most of the "Vaseline" brand and "Pond's" products sold in Africa are manufactured, packaged, and distributed from the two African Division plants and through several manufacturing and packing arrangements. The main plant is located at Germiston, a suburb of Johannesburg, South Africa. Another plant is located at Salisbury, Southern Rhodesia, the capital of the recently formed Central African Federation. The growth of our business on the African Continent has been excellent and we are looking forward with great confidence to further expansion in the years to come.



“Pertussin”— just what

“PERTUSSIN” Cough Syrup, the newest addition to the Chesebrough-Pond’s product line, is a proprietary remedy with an ethical reputation. Although “Pertussin” has been sold over retail drug counters without prescription for 30 years, many people undoubtedly recall the years prior to 1927 when it was available only by prescription. That this ethical reputation lives on is proved yearly by countless doctors who continue to prescribe “Pertussin” for their patients. A recent survey revealed that druggists still receive thousands of prescription blanks annually calling for “Pertussin”. In a business sense also, “Pertussin” is “just what the doctor ordered” for the continued growth of Chesebrough-Pond’s Inc. Since several “Vaseline” brand products, as well as “Pond’s” Tissues, have long been standard items purchased by common cold sufferers, the acquisition on July 1, 1956 of Seeck & Kade, Inc., makers of “Pertussin”, represented a logical expansion of the Chesebrough-Pond’s product line in the increasingly important cold item field. The latest industrywide statistics indicate that the cough syrup market amounts to approximately \$55,000,000 per annum. The selling of “Pertussin” poses no problems to Chesebrough-Pond’s marketing organization for this famous trademark is a familiar sight on the shelves of the same retail outlets that sell “Vaseline” brand and “Pond’s” products.

the doctor ordered

Prior to its acquisition by Chesebrough-Pond's Inc. "Pertussin" was merchandised without benefit of a sales force, and its popularity was established by advertising in consumer and medical media alone. It is to be expected that this highly regarded product will benefit further from inclusion in "Pond's" and "Vaseline" brand products advertising campaigns, and through direct merchandising by the Company's sales force. The chemist who compounded the formula for "Pertussin" also chose its name. It was derived from the word "pertussis", the medical term for whooping cough. The formula, with the herb, thyme, as its principal medicinal ingredient, has made the Seeck & Kade Division the largest single importer and user of thyme in the country. A principal advantage of "Pertussin" over competitive cough syrups is its broad family appeal. Because it contains no harmful drugs or narcotics, it is known as a safe remedy for children, the aged, and all age groups in between. After 30 years of proprietary sales, "Pertussin" still remains to many consumers, "just what the doctor ordered".

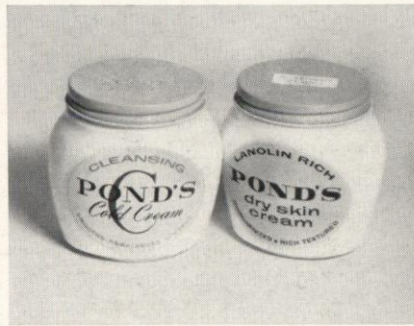


ADVERTISING

"CONFLICT"



PRODUCTS



"JIM BOWIE"



With television becoming a prime source of education and entertainment for increasingly larger numbers of consumers, Chesebrough-Pond's Inc. kept abreast of the trend in 1956 by placing greater emphasis on television advertising.

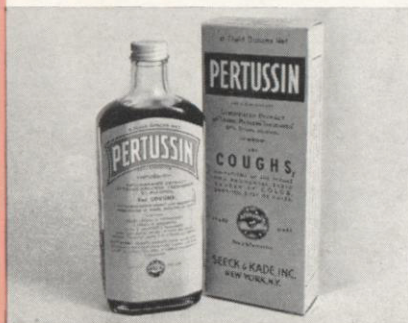
During the year, the Company sponsored three network programs in the United States, each of which reached an average of over 25 million viewers per show. It also carried out a spot television campaign in 85 major markets, and a seasonal campaign for "Vaseline" LIP-ICE Pomade on the popular Dave Garroway program *Today*.

"Vaseline" brand products and "Pertussin" were sold to consumers through two American Broadcasting Company network shows. "Vaseline" Hair Tonic, "Vaseline" Petroleum Jelly, and "Pertussin" were advertised on *The Adventures of Jim Bowie*. This half-hour historical series appears weekly in 120 markets, and is co-sponsored with the American Chicle Company. The Company also participated in *Cheyenne*, an hour-long, realistic western series sponsored by General Electric every other week. The participating arrangement gives Chesebrough-Pond's two commercial time periods in 104 markets on alternating weeks. *Cheyenne* is used to sell "Vaseline" LIP-ICE Pomade and the three products advertised on the *Jim Bowie* show.

Two dramatic television shows were used to sell "Pond's" products during 1956. *Star Stage*, a half-hour dramatic program on the NBC network, was replaced by *Conflict*, an hour dramatic

IN 1956

PRODUCTS



"CHEYENNE"



PRODUCTS



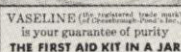
show in September. *Conflict* is shown on alternate weeks to *Cheyenne* in 104 markets through the facilities of the ABC network, and is used to advertise "Pond's" Cold Cream, ANGEL SKIN, ANGEL FACE, and Dry Skin Cream.

Chesebrough-Pond's also used television as an advertising medium in nine important export markets, namely: Alaska, Australia, Canada, Hawaii, Mexico, Colombia, England, Puerto Rico, and Venezuela.

However, television was only one medium used by Chesebrough-Pond's to present its products to the consumer. Newspapers, magazines, Sunday supplements, radio, and advertising films played important roles in the Company's 1956 campaign.

In the United States, radio advertising included spot commercials, sponsorship of disc jockey programs, and several daytime women's serials such as: *Brighter Day*, *Second Mrs. Burton*, *Young Dr. Malone*, and *Helen Trent*.

"Vaseline" Petroleum Jelly, "Pertussin" and "Pond's" products were advertised in *American Weekly*, *This Week* and *Parade*, as well as in daily papers. Advertisements also appeared in leading consumer magazines, such as: *Good Housekeeping*, *Ladies' Home Journal*, *McCall's*, *Cosmopolitan*, and *Parents'*.



Vaseline® Hair Cream

prepared from vitamin-ised oils

All-new—the "Date Case"! It's pink! It's smart! It's a darling! With mirror and puff. 79¢.*
 Other lovely Angel Face cases: \$1... 59¢. All just lovely new Angel Face! Add taxes.

DRESSING THAT CHECKS DRY SO

POND'S Cold Cream

PAGE EIGHTEEN

DIRECTORS

CLIFFORD M. BAKER	CLIFFORD W. MCGEE
JOHN F. BETTS	FRANK J. MCGROARTY
*BASIL L. EMERY	WANDELL M. MOONEY
ALFRED S. FOOTE	JOHN G. PENNYPACKER
ROBERT C. FULLER	ARTHUR B. RICHARDSON
*CHARLES E. KLEIN	JEROME A. STRAKA
EDWARD D. LANE	WILLIAM K. WALLBRIDGE
HUNTER S. MARSTON	LLOYD V. YOUNG

OFFICERS

ARTHUR B. RICHARDSON.....	<i>Chairman of the Board of Directors</i>
*CLIFFORD M. BAKER.....	<i>Vice-Chairman of the Board of Directors</i>
JEROME A. STRAKA.....	<i>President</i>
LLOYD V. YOUNG.....	<i>Senior Vice President</i>
ROBERT C. FULLER.....	<i>Vice President</i>
EDWARD D. LANE.....	<i>Vice President</i>
ALBERT B. RICHARDSON.....	<i>Vice President</i>
FRANK J. MCGROARTY.....	<i>Secretary</i>
WILLIAM C. WATSON.....	<i>Treasurer</i>
EDITH V. BLAUVELT.....	<i>Assistant Secretary</i>
ALBERT M. ANDERSEN.....	<i>Assistant Treasurer</i>
WILLIAM J. HAGGERTY.....	<i>Assistant Comptroller</i>
JOHN H. GRAY.....	<i>Assistant Comptroller</i>

*Retired December 31, 1956

Independent Public Accountants

ARTHUR YOUNG & COMPANY

Transfer Agent

THE CHASE MANHATTAN BANK
NEW YORK, N. Y.

Registrar

BANKERS TRUST COMPANY
NEW YORK, N. Y.

